

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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JOHN T. METCALF, and LAWRENCE	:	
DOPPELT and MANNY DOPPELT, as Co-	:	ECF CASE
Trustees of the Frederick Doppelt Trust,	:	
derivatively and on behalf of Eagle Bulk	:	11-cv-03996-AKH
Shipping Inc.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	
	:	
SOPHOCLES N. ZOULLAS, ALEXIS P.	:	
ZOULLAS, DOUGLAS P. HAENSEL, JON	:	
TOMASSON, JOSEPH M. CIANCIOLO,	:	
DAVID B. HILEY, THOMAS B. WINMILL,	:	
FORREST E. WYLIE, ALAN S. GINSBERG,	:	
	:	
Defendants,	:	
	:	
and	:	
EAGLE BULK SHIPPING INC.,	:	
	:	
Nominal Defendant	:	
	X	

SUPPLEMENTAL DECLARATION OF MICHAEL G. BONGIORNO

I, Michael G. Bongiorno, hereby declare as follows:

1. I am an attorney duly admitted to practice in this Court and a partner in the law firm of Wilmer Cutler Pickering Hale and Dorr LLP, at 399 Park Avenue, New York, New York 10022, counsel for Nominal Defendant Eagle Bulk Shipping Inc. and Defendants Sophocles N. Zoullas, Alexis P. Zoullas, Douglas P. Haensel, Jon Tomasson, Joseph M. Cianciolo, David B. Hiley, Thomas B. Winmill, Forrest E. Wylie, and Alan S. Ginsberg (collectively, "Defendants") in this lawsuit.

2. I submit this supplemental declaration in further support of Defendants' Motion to Dismiss the Shareholder Derivative Complaint. This supplemental declaration describes various documents, attached, which are cited in Defendants' Reply Memorandum of Law in further support of the motion.

3. A true and correct copy of Exhibit 3.1 to Eagle Bulk Shipping Inc.'s Amended Registration Statement under the Securities Act of 1933, Form S-1, filed with the SEC on June 20, 2005, is attached hereto as Exhibit F.

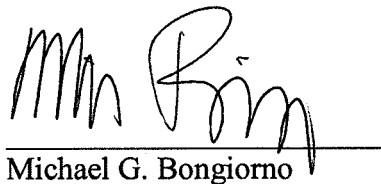
4. A true and correct copy of the Marshall Islands Business Corporation Act, 52 MIRC, Part I, § 28(m), is attached as Exhibit G.

5. A true and correct copy of the opinion issued by the Supreme Court of the Marshall Islands in *Rosenquist v. Economou*, Supreme Court Case No. 2010-002 (Sup. Ct. Marshall Islands Oct. 5, 2011), is attached as Exhibit H.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 2, 2011

New York, New York


Michael G. Bongiorno